Calendar No. 373

100TH CONGRESS *1st Session*	SENATE	REPORT 100-197

1988 OLYMPIC COMMEMORATIVE COIN ACT

REPORT

OF THE

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS UNITED STATES SENATE

TO ACCOMPANY

H.R. 2741

OCTOBER 7 (legislative day, SEPTEMBER 25), 1987.—Ordered to be printed

---

U.S. GOVERNMENT PRINTING OFFICE
19-010 WASHINGTON : 1987

S243-9

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

WILLIAM PROXMIRE, Wisconsin, *Chairman*

ALAN CRANSTON, California
DONALD W. RIEGLE, JR., Michigan
PAUL S. SARBANES, Maryland
CHRISTOPHER J. DODD, Connecticut
ALAN J. DIXON, Illinois
JIM SASSER, Tennessee
TERRY SANFORD, North Carolina
RICHARD SHELBY, Alabama
ROBERT GRAHAM, Florida
TIMOTHY E. WIRTH, Colorado

JAKE GARN, Utah
JOHN HEINZ, Pennsylvania
WILLIAM L. ARMSTRONG, Colorado
ALFONSE M. D'AMATO, New York
CHIC HECHT, Nevada
PHIL GRAMM, Texas
CHRISTOPHER S. BOND, Missouri
JOHN H. CHAFEE, Rhode Island
DAVID K. KARNES, Nebraska

KENNETH A. MCLEAN, *Staff Director*
LAMAR SMITH, *Republican Staff Director*

CONTENTS

	Page
Introduction	1
Purpose of the legislation	1
Summary of the legislation	2
Section-by-section analysis	2
Section 1	2
Section 2	2
Section 3	2
Section 4	2
Section 5	3
Section 6	3
Section 7	3
Section 8	3
Section 9	3
Section 10	3
Section 11	3

Calendar No. 373

100TH CONGRESS
1st Session

SENATE

REPORT
100-197

1988 OLYMPIC COMMEMORATIVE COIN ACT

OCTOBER 7 (legislative day, SEPTEMBER 25), 1987.—Ordered to be printed

Mr. PROXMIRE, from the Committee on Banking, Housing, and Urban Affairs, submitted the following

REPORT

[To accompany H.R. 2741]

INTRODUCTION

The Senate Committee on Banking, Housing, and Urban Affairs, to which was referred the bill (H.R. 2741) to authorize the minting of commemorative coins to support the training of American athletes participating in the 1988 Olympic Games, approved the bill on September 30, 1987, with an amendment, reports favorably thereon and recommends that the bill as amended do pass.

From February 13–28, 1988, Calgary, (Alberta) Canada will host the Games of the XV Winter Olympiad. A record number of 51 nations is expected to participate in such sporting events as ice hockey, figure skating, downhill skiing, nordic skiing, speedskating, bobsledding, and luge. From September 17–October 2, 1988, Seoul, Korea will host the Games of the XXIV Olympiad—popularly known as the summer Olympics. Invitations to participate in these summer games have recently been sent to the 167 national Olympic Committees which are members of the International Olympic Committee. Competition will be keen in such familiar sports as track and field, swimming, basketball, gymnastics, wrestling, field hockey, volleyball, diving and water polo, archery, and shooting and equestrian sports. This commemorative coin program will permit Americans to support our United States Olympic athletes.

PURPOSE

H.R. 2741, as amended and ordered reported by the Senate committee on Banking, Housing, and Urban Affairs, authorizes the minting and sale to the public of United States legal tender com-

memorative coins with the designs emblematic of both the winter and summer Olympic athletes.

SUMMARY OF THE LEGISLATION

As ordered reported by the Banking Committee, the "1988 Olympic Commemorative Coin Act" would authorize the minting by the Treasury Department of up to 11 million legal tender U.S. coins commemorating the 1988 winter and summer Olympic games. The coins would be in one-dollar and five-dollar denominations in uncirculated and proof qualities. The one-dollar coin would contain 90 percent silver, and the five-dollar coin would contain 90 percent gold.

Surcharges collected of $7 and $35 respectively, will be paid to the United States Olympic Committee to be used solely to train U.S. Olympic athletes, support local athletic programs, and erect facilities for the training of such athletes.

The Act provides for GAO audit requirements. Contracts under the Act would be exempt from Federal procurement laws to expedite implementation of the program. The Act also stipulates that the issuance of these coins shall result in no net cost to the United States Government.

The amendment adopted in Committee was offered at the request of the Treasury Department. It would extend by six months the sunset date that the Mint could strike these coins—from December 31, 1988 to June 30, 1989—in the event of any unforeseen delay in the program. It would not alter the date (1988) on the coins themselves.

SECTION-BY-SECTION ANALYSIS

Section 1

This section provides that the short title of the bill is the "1988 Olympic Commemorative Coin Act".

Section 2

This section prescribes the number, weight, diameter, and metal content of the one-dollar and five-dollar face value coins authorized to be minted under the Act. This section also prescribes certain words, inscriptions, and the date of "1988" for the coins. The designs of the coins shall be emblematic of American athletes in the 1988 Olympic Games. The coins issued under this Act shall be legal tender as provided in section 5103 of title 31, United States Code.

Section 3

This section indicates the sources from which the Secretary may obtain the gold and silver used in the coins authorized under this Act.

Section 4

Design selections shall be made by the Secretary of the Treasury after consultation with the United States Olympic Committee and the Commission of Fine Arts.

Section 5

This section allows the Secretary to establish pricing for the coins; provide bulk sales at a reasonable discount; and prepaid orders at a discount. It sets surcharges of $7 per coin for the one-dollar coins and $35 per coin for the five-dollar coins.

Section 6

This section authorizes the issuance of the five-dollar gold coins in uncirculated and proof qualities, to be struck at the United States Bullion Depository at West Point. The one-dollar silver coins may be issued in uncirculated and proof qualities, to be struck at one facility of the United States Mint per quality. No coins may be minted after June 30, 1989.

Section 7

This section provides a waiver from Federal procurement and public contract laws for any contracts entered into pursuant to authority under this Act, in order to expedite implementation of the Olympic coin program. This should not be construed as a waiver of the laws relating to equal employment opportunity.

Section 8

This section authorizes the Secretary to pay to the United States Olympic Committee all surcharges which are received from the sales of the coins issued under this Act. This section also stipulates how these funds shall be used in the training of Olympic and amateur athletes and programs.

Section 9

This section authorizes the Comptroller General to audit the books and records of the United States Olympic Committee as may be related to the receipt of proceeds from the coins.

Section 10

This section requires that amounts received from the sale of coins be deposited in the coinage profit fund; all amounts authorized under this Act shall be paid from the coinage profit fund; and the Secretary shall charge the coinage profit fund with all expenditures under this Act.

Section 11

This section ensures that the issuance of the coins authorized by this Act shall result in no net cost to the United States Government, and adequate security for payment for orders shall be required.

○